



Ramky Infrastructure Ltd.  
Ramky Grandiose, 15th Floor  
Sy.No. 136/2 & 4, Gachibowli  
Hyderabad - 500 032  
T: +91 40 2301 5000  
F: +91 40 2301 5100  
E: secr@ramky.com  
www.ramkyinfrastructure.com  
CIN: L74210TG1994PLC017356

Place: Hyderabad  
Date: 12.08.2019

To

The General Manager Listing Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai-400 001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, Bandra Kuria Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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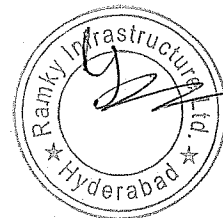
Dear Sir/Ma'am,

**Sub : Outcome of Board Meeting**

**Ref : Company Scrip Code: NSE: RAMKY; BSE: 533262.**

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 04.00 PM, interalia considered and approved the following:

1. Pursuant to Regulation 33 of the Listing Agreement - Unaudited Financial Results (Standalone & Consolidated) of the Company, prepared under Ind AS for the Quarter ended 30.06.2019.
2. Limited Review Report as submitted by the Statutory Auditor's for the Quarter ended 30.06.2019.
3. The Board considered and approved the Boards Report for the financial year ended 31<sup>st</sup> March, 2019.
4. The Board considered and approved the notice for 25<sup>th</sup> Annual General meeting of the Company for the financial year 2018-19.
5. To recommend re-appointment of Mr. Murahari Reddy Velpula (DIN: 08165148) as Independent Director of the company for the tenure of 5 years.
6. To recommend appointment of Mr. Ravikumar Reddy Somavarapu (DIN: 00372731) as Director of the company.



7. To recommend appointment of Mr. Ravikumar Reddy Somavarapu (DIN: 00372731) as Independent Director of the company for a period of 5 years.
8. To recommend appointment of Mr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as Director of the company
9. To recommend appointment of Mr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as Independent Director of the company for a period of 5 years.

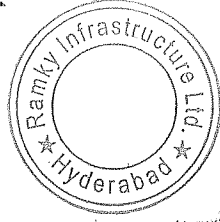
Please take the same on record and acknowledge receipt of the same.

Yours faithfully,

For **RAMKY INFRASTRUCTURE LIMITED**

*Y.R. Nagaraja*

**Y.R. NAGARAJA**  
**MANAGING DIRECTOR**  
**DIN: 00009810**



Encl:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company prepared under Ind AS for the quarter ended 30<sup>th</sup> June, 2019.
2. Limited review report of the Statutory Auditors on the Unaudited Financial Results (Standalone) of the Company for the quarter ended 30<sup>th</sup> June, 2019.

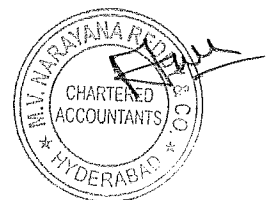


**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review report to**  
**The Board of Directors**  
**Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of Ramky Infrastructure Limited (the 'Company'), which includes for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
- 2 The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



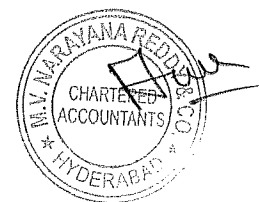


- 4 Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Attention is invited to**

- 6 Note 6 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to Rs. 971.63 millions and Rs. 996.12 millions as at June 30, 2019 and March 31, 2019 respectively, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

Our conclusion on the Statement is not modified in respect of this matter.

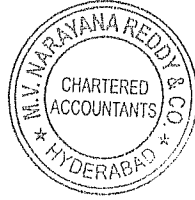




- 7 The Statement includes the Company's share of revenues of Rs 101.53 millions, net profit after tax of Rs 1.92 millions and total comprehensive income of Rs 1.92 millions for the quarter ended June 30, 2019, in respect of nine joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement, and our report in terms of the Regulation read with the Circular, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

**For M V Narayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No.: 002370 S



**M V Narayana Reddy**  
Partner  
Membership No.: 028046

UDIN: 19028046AAAAAA1115

Place: Hyderabad  
Date: 12-08-2019

Ramky Infrastructure Limited

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

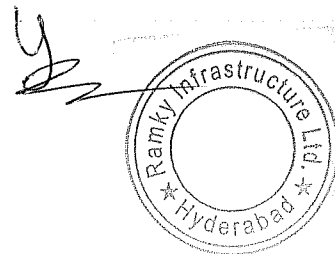
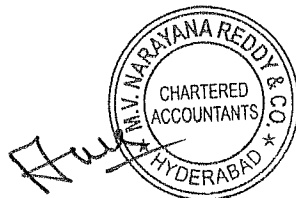
CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2019

(All amounts in Rupees Millions except share data)

S. No.	Particulars	Quarter ended			Year ended
		30 Jun 2019	31 Mar 2019	30 Jun 2018	31 Mar 2019
		(Unaudited)	(Audited) refer note no.3	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>				
	Revenue from Operations	5,168.07	7,450.92	2,481.30	14,766.52
	Other income	137.02	111.94	128.47	1,389.45
	<b>Total Income</b>	<b>5,305.09</b>	<b>7,562.86</b>	<b>2,609.77</b>	<b>16,155.97</b>
<b>2</b>	<b>EXPENSES</b>				
	Cost of materials consumed	1,544.32	1,087.22	256.26	2,501.63
	Sub-contract expenses	1,336.75	1,798.68	624.83	4,176.07
	Other contract expenses	1,794.09	1,570.85	830.06	3,886.50
	Employee benefits expense	110.94	106.58	89.94	407.08
	Finance costs	341.91	294.56	352.29	1,315.31
	Depreciation and amortisation expense	70.57	75.99	90.82	342.60
	Other expenses	52.84	2,098.75	127.44	3,057.33
	<b>Total Expenses</b>	<b>5,251.42</b>	<b>7,032.63</b>	<b>2,371.64</b>	<b>15,686.52</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>53.67</b>	<b>530.23</b>	<b>238.13</b>	<b>469.45</b>
<b>4</b>	<b>Tax Expense</b>				
	Current tax	-	-	-	-
	Deferred tax charge	22.47	77.74	52.63	56.90
	<b>Total tax expense</b>	<b>22.47</b>	<b>77.74</b>	<b>52.63</b>	<b>56.90</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>31.20</b>	<b>452.49</b>	<b>185.50</b>	<b>412.55</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability (Net of tax)	4.02	(0.84)	2.16	3.93
<b>7</b>	<b>Total comprehensive income ( 5+6)</b>	<b>35.22</b>	<b>451.65</b>	<b>187.66</b>	<b>416.48</b>
<b>8</b>	<b>Paid - up equity share capital (face value Rs.10/- each fully paid-up)</b>	<b>691.98</b>	<b>598.48</b>	<b>571.98</b>	<b>598.48</b>
<b>9</b>	<b>Other Equity</b>				<b>3,782.46</b>
<b>10</b>	<b>Earnings per share</b>				
	Basic EPS Rs.	0.51	7.33	3.01	6.13
	Diluted EPS Rs.	0.50	7.28	2.98	6.12
		Not annualized			

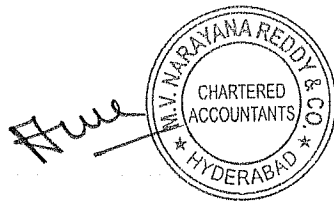
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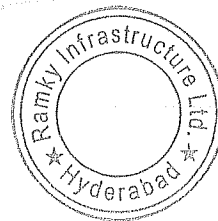
Notes

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th August, 2019.
- 3 The figures for the preceding three months ended March 31, 2019 are the balancing figures between the audited financial results for the year ended March 31, 2019 and the year to date figures upto the third quarter for the nine months ended December 31, 2018.
- 4 The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and the impact of the same on financial results is not significant.
- 5 During the quarter ended 30th June, 2019, the share warrant holders exercised their option to convert 93,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 708.26 millions. Consequently, the number of equity shares increased by 93,50,000 making the total share capital to Rs. 691.98 millions.
- 6 As at June 30, 2019 certain trade receivables and contract assets aggregating to Rs. 971.63 millions are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 7 Basic and diluted earnings per share for the quarter ended June 30, 2019 have been retrospectively adjusted for effect of share warrants issued.
- 8 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

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&



For and on behalf of the Board of Directors  
**Ramky Infrastructure Limited**



*Y R Nagaraja*

**Y R Nagaraja**  
Managing Director  
DIN : 00009810

Place : Hyderabad  
Date : 12-Aug-2019

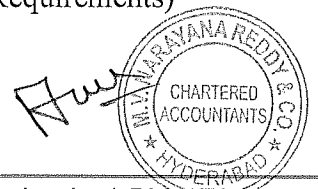


**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramky Infrastructure Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the previous quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 2 This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.







Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and preceding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

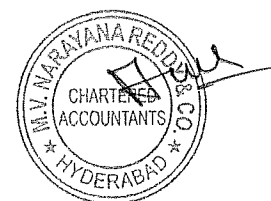
- 4 The Consolidated Statement includes the results of the following entities:

**Subsidiaries**

MDDA-Ramky IS Bus Terminal Limited  
Ramky Pharma City (India) Limited  
Ramky Elsamex Hyderabad Ring Road Limited  
Ramky Towers Limited  
Naya Raipur Gems and Jewellery SEZ Limited  
Ramky Enclave Limited  
Ramky MIDC Agro Processing Park Limited  
Srinagar Banihal Expressway Limited  
Ramky Multi Product Industrial Park Limited  
Sehore Kosmi Tollways Limited  
Hospet Chitradurga Tollways Limited  
Frank Lloyd Tech Management Services Limited  
Pantnagar CETP Private Limited  
JNPC Pharma Innovation Limited\*

\*Represents Step-down subsidiaries

- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





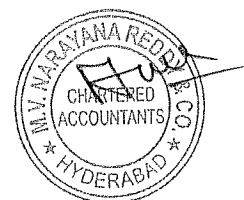
**6 Attention is invited to**

Note 6 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to Rs. 971.63 millions and Rs. 996.12 millions as at June 30, 2019 and March 31, 2019 respectively, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

Note 8 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the company could not meet its borrowing obligations with the lenders during the year, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA). However, the said subsidiary is confident of repayment of principal and interest to the lenders in the coming years from the future annuity receivables as the company has already achieved Provisional Commercial Operational Date (PCOD) as on 27<sup>th</sup> March, 2018.

Note 9 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the Company and National Highways Authority of India (NHAI) "the Concessioning Authority" with mutual consent. Since the Company is a project specific company, termination of project affects the Going Concern nature of the Company. The consequential financial impact was provided in the unaudited financial results.

Our conclusion on the Consolidated Statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.





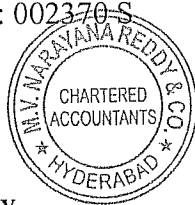
7 We did not review the interim financial results in respect of 14 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 683.90 millions, total net loss after tax of Rs. 88.87 millions and total comprehensive loss of Rs. 88.87 millions for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.

Our conclusion on the Consolidated Statement is not modified in respect of the above matters.

**For M V Narayana Reddy & Co.,**

Chartered Accountants

Firm Registration No.: 002370-S



**M V Narayana Reddy**

Partner

Membership No.: 028046

UDIN: 19028046AAAAAB3038

Place: Hyderabad

Date: 12-08-2019

RAMKY INFRASTRUCTURE LIMITED

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

CIN L74210TG1994PLC017356; Mail id: info@ramky.com

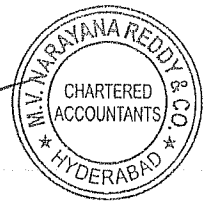
Statement of unaudited Consolidated Financial Results for the quarter ended 30 June 2019

(All amounts in Rupees Millions except share data)

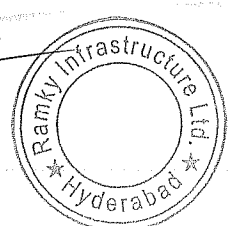
S. No	Particulars	Quarter ended			Year ended
		30 June 2019 (Unaudited)	31 March 2019 (Unaudited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1	<b>INCOME</b>				
	Revenue from Operations	5,466.70	9,357.25	2,827.60	17,487.63
	Other income	403.99	406.00	489.77	2,546.20
	<b>Total Income</b>	<b>5,870.69</b>	<b>9,763.25</b>	<b>3,317.37</b>	<b>20,033.83</b>
2	<b>EXPENSES</b>				
	Operating expenses	4,784.88	5,734.82	1,821.22	12,134.97
	Cost of traded materials consumed	-	-	0.69	1.21
	Employee benefits expense	139.55	141.04	109.18	505.68
	Finance costs	926.45	1,089.52	951.85	3,782.45
	Depreciation and amortisation expense	105.55	109.71	127.20	479.08
	Other expenses	160.47	2,497.53	208.33	3,099.31
	<b>Total expenses</b>	<b>6,116.90</b>	<b>9,572.62</b>	<b>3,218.47</b>	<b>20,002.70</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(246.21)</b>	<b>190.63</b>	<b>98.90</b>	<b>31.13</b>
4	<b>Tax Expense</b>				
	Current tax	3.09	40.23	0.47	38.84
	Deferred tax charge / (credit)	(191.63)	7.04	42.79	(7.24)
	<b>Total Tax Expense</b>	<b>(188.54)</b>	<b>47.27</b>	<b>43.26</b>	<b>31.60</b>
5	<b>Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)</b>	<b>(57.67)</b>	<b>143.36</b>	<b>55.64</b>	<b>(0.48)</b>
6	<b>Share in net profit/(loss) of equity accounted investees</b>	<b>-</b>	<b>-</b>	<b>(143.31)</b>	<b>-</b>
7	<b>Profit/(Loss) after tax (5+6)</b>	<b>(57.67)</b>	<b>143.36</b>	<b>(87.67)</b>	<b>(0.48)</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability (Net of tax)	4.02	(1.58)	2.02	3.19
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translating financial statements of foreign operations	-	(2.27)	52.66	67.89
9	<b>Total comprehensive income (7+8)</b>	<b>(53.65)</b>	<b>139.51</b>	<b>(32.98)</b>	<b>70.60</b>
	<b>Attributable to:</b>				
	Owners of the Company	(31.11)	129.12	(27.07)	221.74
	Non-controlling interests	(22.54)	10.39	(5.91)	(151.14)
10	<b>Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)</b>	<b>691.98</b>	<b>598.48</b>	<b>571.98</b>	<b>598.48</b>
11	<b>Other Equity</b>				<b>3,885.11</b>
12	<b>Earnings per share</b>				
	Basic EPS (Rs)	(0.57)	2.15	(1.33)	2.23
	Diluted EPS (Rs)	(0.57)	2.13	(1.32)	2.23
		<b>Not annualized</b>			

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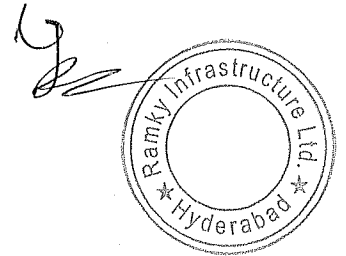
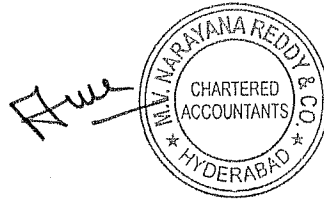
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## Segment reporting (Consolidated)

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :				
	a) Construction business	5,168.07	7,450.92	2,481.30	14,766.52
	b) Developer business	683.90	5,603.30	546.24	7,435.29
	c) Other segments	-	4.95	4.95	19.80
	<b>Total</b>	<b>5,851.97</b>	<b>13,059.17</b>	<b>3,032.49</b>	<b>22,221.62</b>
	Less: Inter-segment revenue	(385.27)	(3,701.92)	(204.89)	(4,733.99)
	<b>Total Revenue</b>	<b>5,466.70</b>	<b>9,357.25</b>	<b>2,827.60</b>	<b>17,487.63</b>
2	Segment results :				
	Profit/(Loss) before tax and interest from each segment				
	a) Construction business	258.56	712.84	461.95	395.31
	b) Developer business	21.14	232.93	103.87	330.91
	c) Other segments	(3.44)	(1.17)	(4.83)	(7.95)
	<b>Total</b>	<b>276.26</b>	<b>944.60</b>	<b>560.99</b>	<b>718.28</b>
	Less: Finance costs	(926.45)	(1,089.52)	(951.85)	(3,782.45)
	Add: Unallocable Other Income	403.99	406.00	489.77	2,546.20
	Add: Unallocable Income net of expenditure	-	(70.45)	-	549.10
	<b>Total Profit/(Loss) before tax</b>	<b>(246.21)</b>	<b>190.63</b>	<b>98.90</b>	<b>31.13</b>



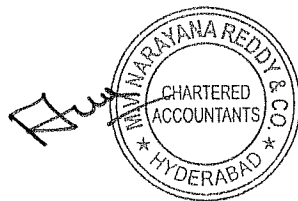
**Notes:**

- 1 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th August, 2019.
- 3 In accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2019. The consolidated results for the quarter ended June 30, 2018 and March 31, 2019 have not been reviewed by the auditors.
- 4 The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019 and the impact of the same on financial results is not significant.
- 5 During the quarter ended 30th June, 2019, the share warrant holders exercised their option to convert 93,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 708.26 millions. Consequently, the number of equity shares increased by 93,50,000 making the total share capital to Rs. 691.98 millions.
- 6 As at June 30, 2019 certain trade receivables and contract assets aggregating to Rs. 971.63 millions are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 7 Basic and diluted earnings per share for the quarter ended June 30, 2019 have been retrospectively adjusted for effect of share warrants issued.
- 8 Srinagar Banihal Expressway Limited, a subsidiary company could not meet its borrowing obligations with the lenders during earlier year, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA). The Annuities received were used for construction purpose, as a result of which the subsidiary was not able to service the interest and principal.

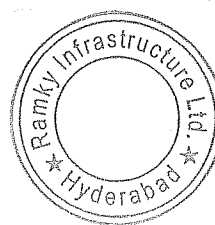
The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received first, second and lapsed annuities for the delay attributable to NHAI. Considering the estimated annuities receivable over the remaining life of the project, the subsidiary is confident of repayment of principal and interest to the lenders in the coming years.

- 9 In respect of Hospet Chitradurga Tollways Limited, a subsidiary company ceases to be a Going Concern as the project was terminated on mutual consent by the subsidiary and National Highways Authority of India (NHAI) "the Concessing Authority". The consequential financial impact was provided in the financial Statements during the previous year.

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For and on behalf of the Board of Directors  
**Ramky Infrastructure Limited**



*Handwritten signature of Y R Nagaraja*

**Y R Nagaraja**  
Managing Director  
DIN: 00009810